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TITLE 5. LOCAL AGENCIES [50001 - 57607] (Title 5 added by Stats. 1949, Ch. 81.)

DIVISION 2. CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 55821] (Division 2 added by Stats. 1949, Ch. 81.)

PART 1. POWERS AND DUTIES COMMON TO CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 54999.7] (Part 1 added by Stats. 1949, Ch. 81.)

CHAPTER 6. Revenue Bond Law of 1941 [54300 - 54700] (Heading of Chapter 6 amended by Stats. 1959, Ch. 597.)

ARTICLE 7. Fiscal Agent [54550 - 54552] (Article 7 added by Stats. 1949, Ch. 81.)

54550. In connection with the issuance of bonds a local agency may appoint a fiscal agent.

(Added by Stats. 1949, Ch. 81.)

54551. The local agency may:

- (a) Provide for the powers, duties, functions, and compensation of the fiscal agent.
- (b) Limit the liabilities of the fiscal agent.
- (c) Prescribe a method for his resignation and removal, and the merger or consolidation of fiscal agents.
- (d) Prescribe a method for the appointment of a successor fiscal agent and the transfer of rights and properties to the successor.

(Added by Stats. 1949, Ch. 81.)

54552. The local agency may authorize the fiscal agent to receive, collect, hold, or disburse revenues collected from the enterprise for or on account of the local agency or any other funds required to be pledged or otherwise made available as security for payment of the principal of and interest on the bonds, and to apply such revenues and other funds as provided in the resolution authorizing the issuance of the bonds.

(Amended by Stats. 1953, Ch. 526.)